VISCOUNT HEADBOARDS LIMITED

Abbreviated Financial Statements

30th November 2003

Company number 02028521

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COMPANIES HOUSE 30/09/04

VISCOUNT HEADBOARDS LIMITED
Abbreviated Balance Sheet as at 30th November 2003

	Note	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		12,289		6,622
CURRENT ASSETS					
Stock		7,025		6,650	
Debtors and Prepayments		19,999		21,073	
Cash at bank and in hand		134		56	
		27,158		27,779	
CREDITORS - Amounts falling due within one year					
Other creditors		60,060		44,608	
NET CURRENT LIABILITIES			-32,902		-16,829
TOTAL ASSETS LESS CURRENT LIABILITIES			-20,613		-10,207
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Profit and Loss Account			-20,713		-10,307
SHAREHOLDERS' FUNDS			-20,613		-10,207

The notes on pages 3 to 4 form part of these financial statements.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, applicable to small companies, and have done so on the grounds that in their opinion the company is entitled to the benefits of those exemptions as a small company.

In the preparation of the company's annual accounts the directors have taken advantage of the special exemptions applicable to small companies provided by Part I of Schedule 8, and have done so on the grounds that in their opinion the company qualifies as a small company.

For the financial year ended 30th November 2003, the company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985, and no notice has been deposited under Section 249B (2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

DJ Hardacre Director

26th September 2004

VISCOUNT HEADBOARDS LIMITED

Notes forming part of the abbreviated accounts for the year ended 30th November 2002.

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention. The principal accounting policies which the Directors have adopted within the convention are set out below. There have been no changes in accounting policy during the year.

Turnover

Turnover represents sales to external customers at invoiced amount less value added tax.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of all timing differences between the treatment of certain items for accounting and taxation purposes, other than those which are expected with reasonable probability, to continue in the foreseeable future.

Fixed Asset Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:-

Plant and Equipment	15% on written down value
Motor vehicles	25% on written down value
Fixtures and Fittings	25% on written down value
Property	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to disposal.

Cash flow statement

The Company has adopted Financial Reporting Standard No. 1, but is exempt from the requirements to prepare a cash flow statement because it qualifies as a small company.

2. Turnover and profits

The turnover and profit for the year derives entirely from the principal activity of the company. Sales are all made within the United Kingdom.

3. Tangible Fixed Assets

COST OR VALUATION	Property	Fixtures & fittings	Motor vehicles	Plant & equipment	Total
	£	£	£	£	£
Balance brought forward	6,727	5,585	13,579	11,799	37,690
Disposals	Nil	Nil	13,579	Nil	13,579
Additions	Nil	Nil	10,726	Nil	10,726
At 30 November 2003	6,727	5,585	10,726	11,799	34,837
DEPRECIATION					
Balance brought forward	6,727	5,160	9,371	9,810	31,068
Released on disposal	Nil	Nil	9,371	Nil	9,371
Provided in year	Nil	106	447	298	851
At 30 November 2003	6,727	5,266	447	10,108	22,548
NET BOOK VALUE					
At 30 November 2003	Nil	319	10,279	1,691	12,289
At 30 November 2002	Nil	425	4,208	2,341	6,622

Fixed assets include assets held on finance leases with a net book vale of £10,279 (1992 Nil) on which the depreciation charge is £447.

4. Share Capital

Authorised	£	£
100 ordinary shares of £1 each	100	100
Issued and Fully Paid		
100 ordinary shares of £1 each	100	100